

**AMENDMENT TO THE RULES AND REGULATIONS FOR
SMOKY RIDGE MAINTENANCE ASSOCIATION, INC.**

The existing Rules and Regulations adopted November 21, 2005, effective January 1, 2006, as amended November 12, 2007, effective January 15, 2008, and as amended and effective June 17, 2009, are hereby supplemented and amended as follows:

Subsection 5.1 of the Rules is superseded in its entirety by the following:

5.1 The Board of Directors/Managers may commission a reserve study to be provided by a professional such as an engineering firm OR internally utilizing information provided by the Association's management company and the Association's contractors and vendors.

The Board of Directors/Managers in accordance with the Association's governing documents may commission an updated reserve study from the providers noted in the paragraph above.

Action to obtain reserve studies and to update such reserve studies is to be determined by the Board of Directors/Managers acting in the best interest of the Association in its entirety, in accordance with the Colorado Common Interest Ownership Act (CCIOA) and the Colorado Revised Non-Profit Corporation Act.

To the extent feasible, funding for such reserve studies should be incorporated in the Association's annual fiscal budget in a section noted as "RESERVE INCOME AND EXPENSE."

This amendment to the Rules was adopted by appropriate action of the Board on JANUARY 12TH, 2010, effective JANUARY 12TH, 2010.

ATTEST:

Pam Mulli
Secretary